

RENTAL MARKET REPORT

Saguenay CMA

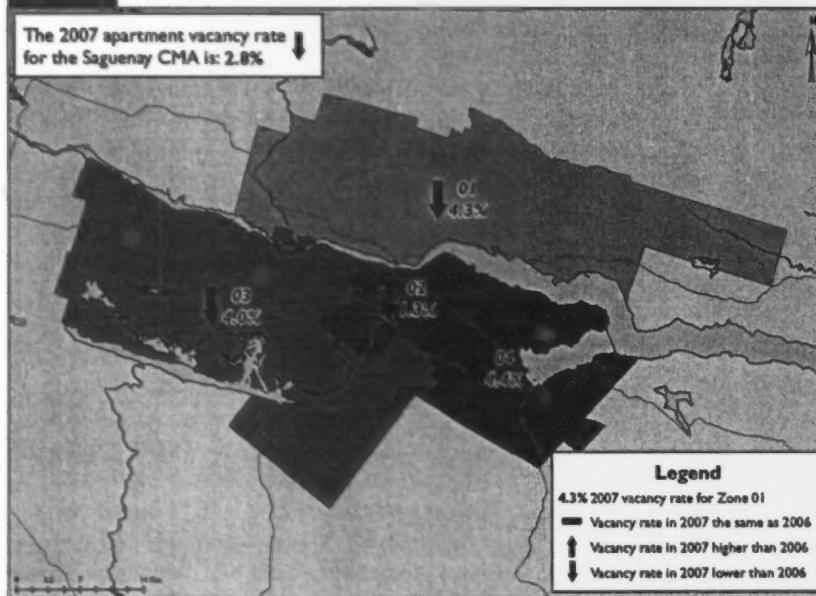
Canada Mortgage and Housing Corporation

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Highlights – Saguenay

- In October 2007, the vacancy rate reached 2.8 per cent in the Saguenay CMA, compared to 4.1 per cent in October 2006. This was the third straight decrease in the proportion of vacant units in the area.
- With an average rent of \$490 for two-bedroom apartments, Saguenay had the second most affordable rental market among the CMAs in Quebec.
- The vacancy rates decreased in all sectors of the Saguenay CMA, and it was once again the Chicoutimi-Sud sector that had the lowest rate.

Figure 1



Canada

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Apartment Vacancy Rates (%) by Major Centres		
	Oct-06	Oct-05
Abbotsford	2.0	2.1
Barrie	2.8	3.2
Brantford	2.3	2.9
Calgary	0.5	1.5
Edmonton	1.2	1.5
Gatineau	4.2	2.9
Greater Sudbury	1.2	0.6
Guelph	2.8	1.9
Halifax	3.2	3.1
Hamilton	4.3	3.5
Kelowna	0.6	0.0
Kingston	2.1	3.2
Kitchener	3.3	2.7
London	3.6	3.6
Moncton	5.6	4.3
Montréal	2.7	2.9
Oshawa	4.1	3.7
Ottawa	2.3	2.3
Peterborough	2.8	2.8
Québec	1.5	1.2
Regina	3.3	1.7
Saguenay	4.1	2.8
Saint John	6.8	5.2
Saskatoon	3.2	0.6
Sherbrooke	1.2	2.4
St. Catharines-Niagara	4.3	4.0
St. John's	5.1	2.6
Thunder Bay	4.9	3.8
Toronto	3.2	3.2
Trois-Rivières	1.0	1.5
Vancouver	0.7	0.7
Victoria	0.5	0.5
Windsor	10.4	12.8
Winnipeg	1.3	1.5
Total	2.6	2.6

According to the Rental Market Survey results, the market tightened considerably during 2007 in the Saguenay census metropolitan area (CMA). In fact, the vacancy rate reached 2.8 per cent in October 2007, compared to 4.1 per cent at the same time one year earlier. This

was the third straight decrease in the proportion of vacant units in the CMA since October 2004, when this rate had attained 5.3 per cent. In addition, this was the lowest level ever recorded in the CMA since CMHC began conducting this annual survey in 1988, and this rate never fell below the 4-per-cent mark. In fact, it was in 1997, following floods, and also in 2006, that the market was the tightest, when the vacancy rate stood at 4.1 per cent.

Elsewhere across Quebec and Canada

Among the CMAs across Quebec, only two have higher vacancy rates than Saguenay, namely, Montréal and Gatineau, with identical rates of 2.9 per cent. However, the market dynamics are different in Montréal, as the market eased slightly there. In the Gatineau area, the conditions are similar to the situation prevailing in the Saguenay CMA, since the vacancy rate there went from 4.2 per cent in 2006 to 2.9 per cent this fall. By comparison with the other major centres in Canada, the Saguenay CMA was in the middle of the pack (out of 34 CMAs), with the 18th highest rate, along with Peterborough. It should be recalled that, in 2006, only six CMAs had higher vacancy rates than Saguenay.

Selected results from the 2006 census

According to Statistics Canada census data, 37 per cent of Saguenay CMA households were renters in 2006, compared to 38 per cent in 2001. This stability was not

observed, however, in the 15 to 24 years' age group, for which the proportion of renters (by far the highest among all age groups) fell from 86 per cent in 2001 to 80 per cent at the time of the 2006 census. The historically low mortgage rates and the diversification of mortgage financing options facilitated access to homeownership for these households, which could explain the decrease in the proportion of renters in 2006. As well, it is important to note that, in this age group, the number of households grew by 5 per cent between the 2001 and 2006 censuses.

Factors affecting demand

Since 2005, the tightening of the rental market had been attributable to a single sector, Chicoutimi, which accounts for about 45 per cent of the rental housing stock in the area. The increase in student enrolment at the Université du Québec à Chicoutimi was the main reason for the tighter conditions. In October 2007, the situation changed, though, as the vacancy rates fell in all sectors, without exception.

Contrary to the last two years, these results were not due to the rise in student enrolment at the Cegeps and the university since, according to the registrars' offices of these institutions, the number of students remained stable in 2007.

The main factor that can explain these results is without a doubt the dynamic labour market. In fact, the Saguenay CMA has been experiencing a period of strong economic activity, especially since the beginning of the summer of

¹ Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.

2007, which has certainly fuelled demand on the rental market. These results are not unrelated to the major projects that are under way, such as the widening of Highway 175, the Hydro-Québec Péribonka IV project, the Rupert River project, the construction of the Rio Tinto Alcan AP50 technology plant and a few other projects, both within and outside the area, since the expertise of Saguenay companies is highly sought-after.

In addition, even if the migration statistics are not yet available for 2006-2007, the solid labour market performance possibly helped retain some workers in the area and even attract others from outside the region, improving net migration. Although this hypothesis cannot be tested for the moment, for lack of recent statistics, it can be suggested that a number of workers who lost their jobs as a result of the forest industry crisis prevailing in various Lac-Saint-Jean urban centres moved to the CMA in order to find new work. Finally, improved job prospects for the past few quarters is good news for youth in the area, and according to a few stakeholders, it can be noted that young people are returning to the area.

Despite the decline in the population, the number of households continued to grow in the Saguenay CMA. In fact, an average of 400 households are formed every year in the CMA, most of whom are aged 65 years or older, which reflects the aging of the population. This growth in the number of households is putting additional pressure on demand for both traditional and retirement rental housing in the Saguenay area.

Since not all older households can afford to live in retirement homes, traditional rental housing often represents the best solution for them.

Supply factors

Since the beginning of the current decade, rental housing construction has been mainly focused on the retirement home market, with starts in this segment surpassing the volume on the traditional rental market between the years 2000 and 2006. During this period, around 60 traditional rental housing units were built annually, and the last two years will have been the most active.

Most of the structures built in the Saguenay CMA in recent years have been small (up to 20 units), and nearly 50 per cent even comprise no more than 5 units. The applicable zoning in the various development sectors of the area is a factor that could explain this trend. A few possible explanations can also be drawn from the Rental Market Survey results. Firstly, structures built since 1990 have the lowest vacancy rate by year of

construction. Secondly, an analysis of the statistics by structure size shows that buildings with 3 to 5 units have the lowest vacancy rate and the least expensive rents. And lastly, for households having sold their property to become renters, an apartment in a small structure is quite possibly the best compromise and the closest thing to a single-family home.

Conditions by sector

An analysis of the rental market situation by geographic sector reveals similar conditions to the dynamics that prevailed in October 2006, even though the vacancy rates decreased in all sectors. It was therefore once again the Chicoutimi-Sud sector that had the lowest vacancy rate (1.3 per cent in October 2007, compared to 1.9 per cent in October 2006). In the other sectors of the Saguenay CMA, the vacancy rates reached similar levels. In fact, the Chicoutimi-Nord, Jonquière and La Baie sectors posted rates of 4.3 per cent, 4.0 per cent and 4.4 per cent, respectively, versus 5.1 per cent, 6.2 per cent and 6.5 per cent in October 2006.

Figure 2

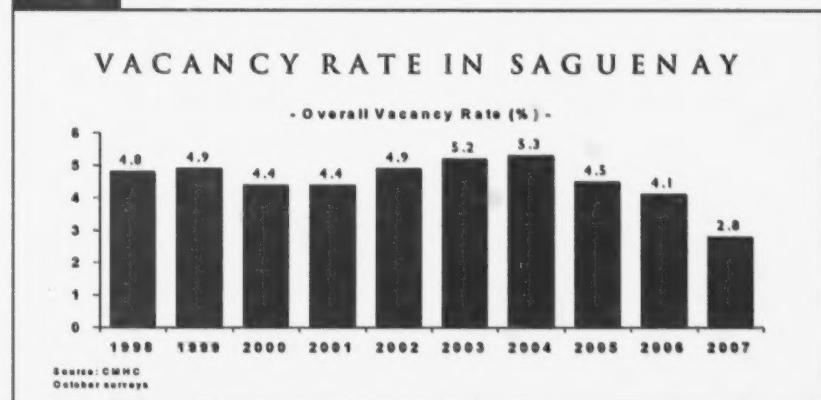
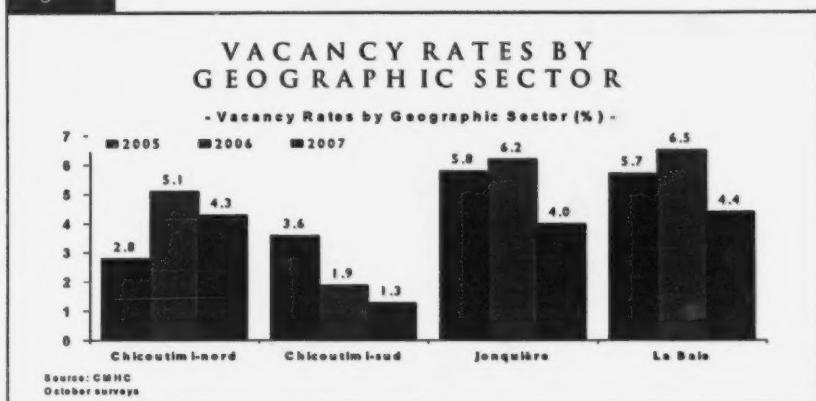


Figure 3



Estimated change in average rents

It should be noted that CMHC now uses a measure (introduced in 2006) that estimates the change in rents charged in existing structures. This measure therefore excludes the impact of new structures and conversions added to the universe between surveys. For the Saguenay CMA, the average rent for two-bedroom apartments in existing structures increased by 6.6 per cent between the October 2006 and October 2007 surveys. Even if this hike seems high, it is important to note that, in absolute values, this figure may represent between \$15 and \$25 per month and, since the rent levels are low compared to the other CMAs across Quebec, this means a slightly stronger growth.

With an average rent of \$490 for two-bedroom apartments in October 2007, Saguenay recorded the second lowest rent in Quebec for units of this type. It should be recalled that, in October 2006, the Saguenay CMA was the most affordable.

Availability rate

The availability rate differs from the vacancy rate in that it includes not only the vacant units but also the units for which the existing tenant has given, or has received, notice to move, and for which a new tenant has not signed a lease. At the time of the October survey, the availability rate reached 3.4 per cent, down from the rate of 4.8 per cent recorded in October 2006. As well, the availability rates fell in all sectors of the Saguenay CMA, in line with the trend observed for the vacancy rate. In an increasingly tight market, finding another apartment is obviously not as easy, which causes fewer tenants to move.

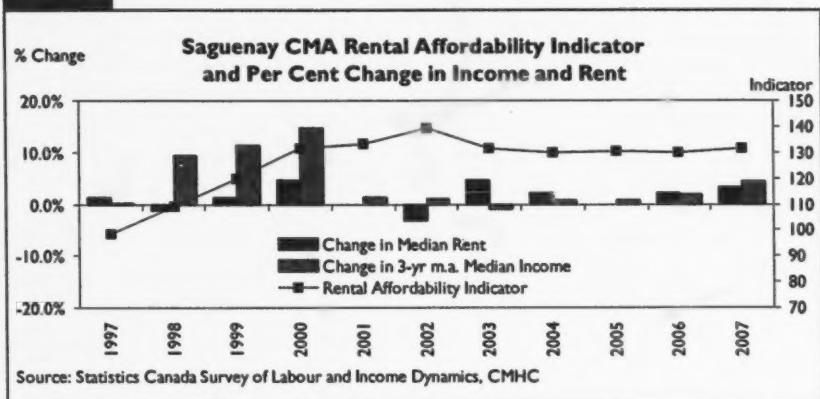
Rental affordability indicator

The rental affordability indicator is a gauge of how affordable a rental market is for those households which rent within that market. A generally accepted rule of thumb for affordability is that a household

should spend less than 30 per cent of its gross income on housing. The new rental affordability indicator examines a three-year moving average of median income of renter households and compares it to the median rent for a two-bedroom apartment in the centre in which they live. More specifically, the level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. An indicator value of 100 indicates that 30 per cent of the median income of renter households is necessary to rent a two-bedroom apartment going at the median rental rate. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment; conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

According to this indicator, the Saguenay CMA rental market became slightly more affordable in 2007. In fact, the median rent for two-bedroom apartments rose by 3.2 per cent in 2007, while the median income of renter households grew more rapidly, at a rate of 4.4 per cent. As a result, the rental affordability indicator for the Saguenay CMA reached 132*, compared to 130 over the last three years.

Figure 4



Forecasts

What can be expected for the October 2008 survey? First of all, the work under way on the various major projects in the area will help the labour market stay strong in the Saguenay CMA. However, job creation should not exceed 1 per cent in 2008. These projects include the widening of Highway 175, the Hydro-Québec Péribonka IV project, the Rupert River project, the construction of the Rio Tinto Alcan AP50 technology plant and a few other projects. In addition, since these are large projects, they should continue to support the labour market for a few more years. The

only negative factor on the economic front is the forest industry, but this should not significantly affect the economic performance of the area, since most of the companies in this industry are located in Lac-Saint-Jean.

On the demographic front, the trend should not be very different in 2008, and demand can therefore be expected to stay at a similar level as in 2007. Once again, just under 400 new households should be formed in the area, most of them aged 65 years or older.

On the supply side, construction should get under way on 395 rental

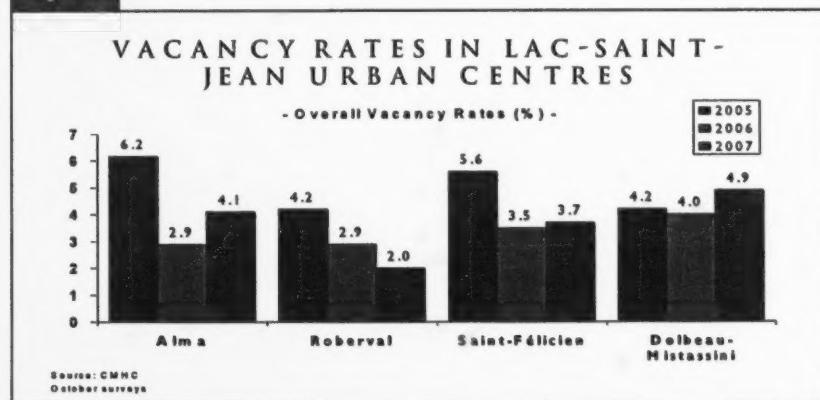
housing units in 2008, with more than 75 per cent of these apartments intended for seniors. Also, for new structures to be included in the October 2008 survey universe, they must be officially completed by June 30, 2008. A marked increase in supply should therefore not be expected for the October 2008 survey, all the more so since the retirement homes currently under construction should not be completed by June 30, 2008.

Finally, given that there should be no major addition of units and that demand should hold up, it is expected that the vacancy rate will be between 2.5 per cent and 3.0 per cent in October 2008.

In Lac-Saint-Jean

Between the October 2006 and October 2007 surveys, rental market conditions eased in three of the four Lac-Saint-Jean urban centres. The greatest vacancy rate hike was observed in Alma, where this proportion went from 2.9 per cent in 2006 up to 4.1 per cent in 2007. In Dolbeau-Mistassini and Saint-Félicien, the rates also increased, reaching 4.9 per cent and 3.7 per cent, respectively. The rise in the vacancy rates in these centres comes at a time when the area is contending with the forest industry crisis that is prevailing across Quebec, which is forcing a number of workers to relocate in order to find jobs. The low level of rental housing construction in these centres in recent years supports this explanation. Only Roberval saw its vacancy rate decrease between the last two surveys, from 2.9 per cent in October 2006 down to 2.0 per cent in October 2007.

Figure 5



NATIONAL VACANCY RATE UNCHANGED AT 2.6 PER CENT IN OCTOBER 2007

The average rental apartment vacancy rate in purpose built apartment buildings with three or more units in Canada's 34 major centres¹ was unchanged at 2.6 per cent in October 2007 compared to a year ago. The centres with the highest vacancy rates in 2007 were Windsor (12.8 per cent), Saint John (5.2 per cent) and Moncton (4.3 per cent). The centres with the lowest vacancy rates were Kelowna (0.0 per cent), Victoria (0.5 per cent), Greater Sudbury (0.6 per cent) and Saskatoon (0.6 per cent).

Strong employment growth, solid income gains, and high immigration levels continued to support strong demand for both ownership and rental housing. The rising gap between the cost of home ownership and renting also kept demand strong for rental accommodation. However, modest rental construction and increased competition from the condominium market offset the strong rental demand, keeping the rental apartment vacancy rate unchanged from a year earlier. Condominiums are a relatively inexpensive type of housing for renters moving to home ownership. Also, some condominium apartments are owned by investors who rent them out. Therefore, high levels of condominium completions have created competition for the

rental market and have put upward pressure on vacancy rates.

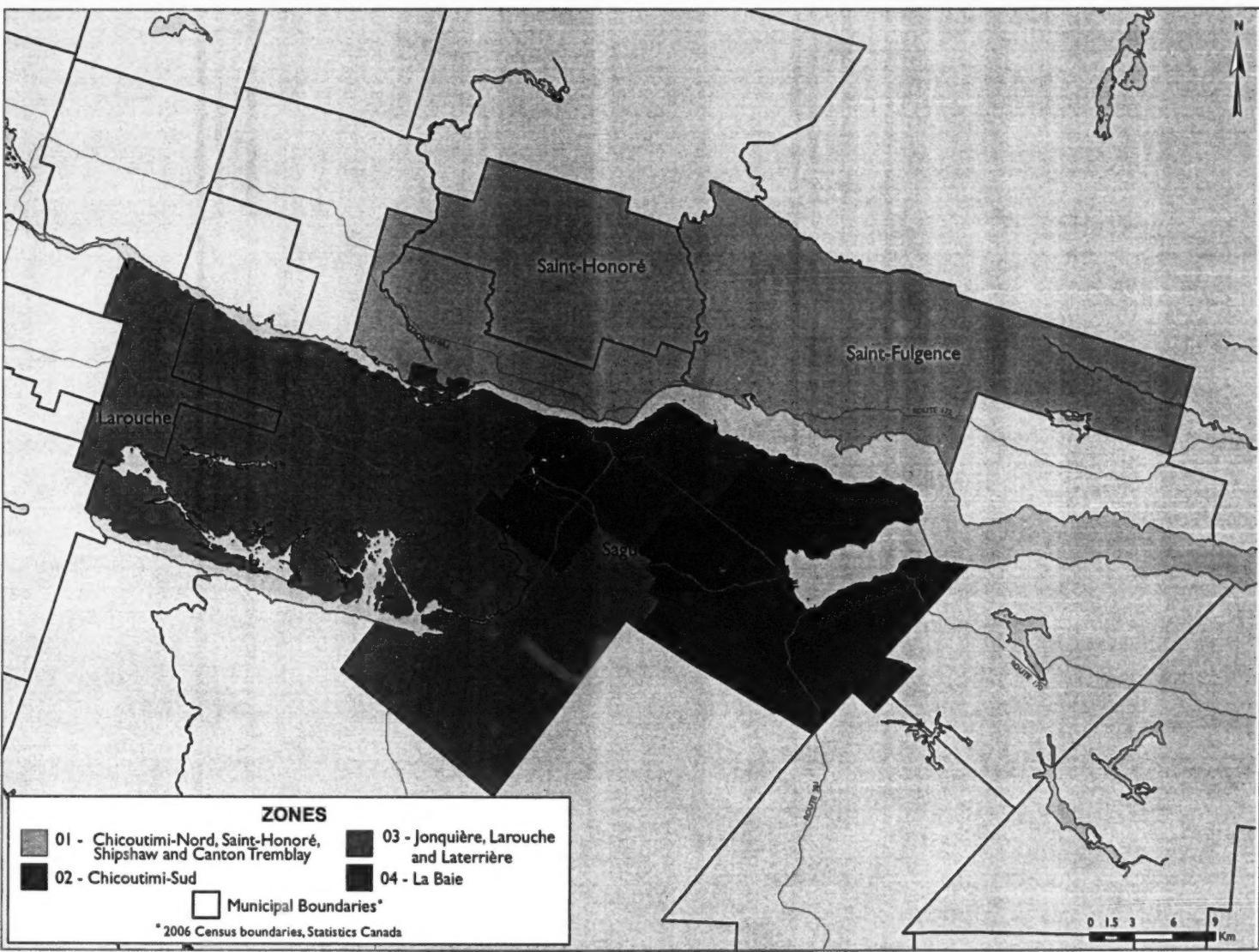
The highest average monthly rents for two-bedroom apartments in new and existing structures were in Calgary (\$1,089), Vancouver (\$1,084), Toronto (\$1,061) and Ottawa (\$961), followed by Edmonton (\$958) and Barrie (\$934). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Trois-Rivières (\$487) and Saguenay (\$490).

Year-over-year comparison of rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. However, by excluding new structures, we can get a better indication of actual rent increases paid by tenants. The average rent for two-bedroom apartments in existing structures increased in all major centres except Windsor where the average rent in existing structures was essentially unchanged for a second consecutive year. The largest rent increases occurred in markets where vacancy rates were quite low. Rents in existing structures were up 18.8 per cent in Edmonton, 15.3 per cent in Calgary, 13.5 per cent in Saskatoon, 7.7 per cent in Greater Sudbury and 7.0 per cent in Kelowna. Overall, the average rent

for two-bedroom apartments in existing structures across Canada's 34 major centres increased by 3.5 per cent between October 2006 and October 2007.

CMHC's October 2007 Rental Market Survey also covers condominium apartments offered for rent in the following centres: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal, and Québec. In 2007, vacancy rates for rental condominium apartments were below one per cent in four of the seven centres surveyed. Rental condominiums in Vancouver had the lowest vacancy rate at 0.2 per cent. On the other hand, Québec and Montréal registered the highest vacancy rates for condominium apartments at 2.4 per cent and 3.8 per cent in 2007, respectively. The survey showed that vacancy rates for rental condominium apartments in 2007 were lower than vacancy rates in the conventional rental market in Vancouver, Calgary, Toronto and Ottawa, the same in Edmonton, and higher in Québec and Montréal. The highest average monthly rents for two-bedroom condominium apartments were in Toronto (\$1,533), Vancouver (\$1,435), and Calgary (\$1,217). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2007.

¹ Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.



RMS ZONE DESCRIPTIONS - SAGUENAY CMA	
Zone 1	Chicoutimi-Nord, Saint-Honoré, Shipshaw, Saint-Fulgence and Canton Tremblay
Zone 2	Chicoutimi-Sud
Zones 1-2	Chicoutimi
Zone 3	Jonquière, Larouche, Laterrière and Lac Kénogami
Zone 4	La Baie
Zones 1-4	Saguenay CMA

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.1.5 Estimate of Percentage Change (%) of Average Rent
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type
- 2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type
- 3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Edmonton, Calgary and Vancouver Reports

Rental Condominium Apartment Data *

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$)
- 4.1.3 Rental Condominium Apartments - Average Rents (\$)
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Calgary, Edmonton, Abbotsford and Kelowna Reports

Secondary Rented Unit Data *

- 5.1 Secondary Rented Unit Average Rents (\$) by Dwelling Type
- 5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

* New Surveys - Please refer to the Methodology section for additional information.

**I.I.1 Private Apartment Vacancy Rates (%)
by Zone and Bedroom Type
Saguenay CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Chicoutimi-Nord	**	0.0 a	**	**	5.1 c	4.1 d	**	3.4 d	5.1 c	4.3 c
Zone 2 - Chicoutimi-Sud	2.1 c	0.8 d	2.0 c	2.5 c	2.0 c	1.0 a	1.0 d	0.0 c	1.9 b	1.3 a
Chicoutimi (Zones 1-2)	c	a	b	b	b	c	a	b	a	b
Zone 3 - Jonquière	6.0 c	**	5.5 c	3.9 c	5.0 c	1.8 b	12.1 d	**	6.2 b	4.0 c
Zone 4 - La Baie	0.0 a	**	9.0 c	8.8 c	4.9 c	2.9 c	**	3.6 d	6.5 c	4.4 c
Saguenay CMA	c	c	b	b	b	b	c	c	b	a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix links for more details

**I.I.2 Private Apartment Average Rents (\$)
by Zone and Bedroom Type
Saguenay CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Chicoutimi-Nord	**	**	362 b	383 a	431 a	451 a	516 a	517 a	441 a	450 a
Zone 2 - Chicoutimi-Sud	324 b	324 a	401 a	407 a	512 a	514 a	534 a	538 a	479 a	480 a
Chicoutimi (Zones 1-2)	b	a	a	a	a	a	a	a	a	a
Zone 3 - Jonquière	310 a	358 b	384 a	407 a	464 a	484 a	521 a	550 a	447 a	471 a
Zone 4 - La Baie	295 a	308 a	459 a	393 a	497 a	446 a	417 a	457 a	471 a	439 a
Saguenay CMA	a	a	a	a	a	a	a	a	a	a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix links for more details

I.I.3 Number of Private Apartment Units Vacant and Universe in October 2007

by Zone and Bedroom Type

Saguenay CMA

Zone	Bachelor	1 Bedroom	2 Bedroom	3 Bedroom +	Total					
	Universe	Vacant	Universe	Vacant	Universe	Vacant				
Zone 1 - Chicoutimi-Nord	0 a	21	**	139	18 d	446	5 d	140	32 c	746
Zone 2 - Chicoutimi-Sud	2 d	321	32 c	1,276	17 a	1,763	0 c	567	51 a	3,927
Zone 3 - Jonquière	**	139	38 c	980	29 b	1,606	**	398	126 c	3,123
Zone 4 - La Baie	**	7	13 c	148	11 c	390	9 d	258	35 c	804
Saguenay CMA	14 c	488	92 b	3,544	76 b	4,203	32 c	1,154	37 a	7,400

I.I.4 Private Apartment Availability Rates (%)

by Zone and Bedroom Type

Saguenay CMA

Zone	Bachelor	1 Bedroom	2 Bedroom	3 Bedroom +	Total					
	Oct-06	Oc-07	Oc-06	Oc-07	Oc-06	Oc-07	Oc-06	Oc-07	Oc-06	Oc-07
Zone 1 - Chicoutimi-Nord	**	0.0 a	**	**	7.1 c	5.2 d	**	3.4 d	6.6 c	5.2 c
Zone 2 - Chicoutimi-Sud	2.1 c	0.8 d	3.1 c	3.2 c	2.7 c	1.0 a	1.8 c	**	2.7 b	1.7 b
Zone 3 - Jonquière	6.0 c	**	5.5 c	5.1 c	5.2 c	2.0 b	12.9 d	**	6.4 b	5.0 c
Zone 4 - La Baie	10.2 a	**	9.6 c	8.8 c	5.1 c	3.3 d	**	3.6 d	6.9 c	4.5 b
Saguenay CMA	2.8 c	0.0 d	4.9 b	4.6 b	4.6 b	2.0 b	5.6 c	**	4.2 a	3.2 b

The following letter codes are used to indicate the reliability of the estimates:

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** Data suppressed to protect confidentiality or data is not statistically reliable

n/a: No units exist in universe for this category n/s: No units exist in the sample for this category n/u: Not applicable

Please click Methodology or Data Reliability Tables Appendix links for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹
by Bedroom Type
Saguenay CMA

Centre	Bachelor	I Bedroom	2 Bedroom	3 Bedroom +	Total
	Oct-06 to Oct-07	Oct-06 to Oct-07	Oct-06 to Oct-07	Oct-06 to Oct-07	Oct-06 to Oct-07
	Oct-06 Oct-07	Oct-06 Oct-07	Oct-06 Oct-07	Oct-06 Oct-07	Oct-06 Oct-07
Zone 1 - Chicoutimi-Nord	**	**	**	++	2.4 c
Zone 2 - Chicoutimi-Sud	**	**	++	++	2.3 c
Zone 3 - Jonquière	**	**	++	9.9 c	++
Zone 4 - La Baie	2.3 a	**	++	10.9 c	++
Saguenay CMA	**	**	**	**	**

¹The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix links for more details

1.2.1 Private Apartment Vacancy Rates (%)

by Year of Construction and Bedroom Type

Saguenay CMA

Year of Construction	Bachelor	I Bedroom	2 Bedroom	3 Bedroom +	Total
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06
Saguenay CMA	**	**	**	**	**
Pre 1960	**	**	4.6 d	4.7 d	2.6 c
1960 - 1974	**	**	5.1 d	4.2 d	4.8 c
1975 - 1989	**	**	3.9 c	4.3 d	5.0 b
1990+	1.6 a	0.3 a	2.2 a	1.2 a	1.3 a
Total	3.4 c	2.8 c	4.0 b	3.6 b	3.8 b

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix links for more details

**I.2.2 Private Apartment Average Rents (\$)
by Year of Construction and Bedroom Type
Saguenay CMA**

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Pre 1960	327 b	319 a	353 a	372 a	390 a	420 a	450 a	463 a	389 a	413 a
1960 - 1974	308 a	318 a	395 a	403 a	462 a	486 a	524 b	534 b	438 a	458 a
1975 - 1989	302 a	365 b	405 a	422 a	477 a	488 a	519 a	544 a	467 a	481 a
1990+	**	**	530 a	465 b	568 a	568 a	600 a	596 a	562 a	562 a
Total	316 a	332 a	402 a	405 a	485 a	490 a	512 a	526 a	464 a	471 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

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n/a: No units exist in universe for this category n/s: No units exist in the sample for this category n/n: Not applicable

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**I.3.1 Private Apartment Vacancy Rates (%)
by Structure Size and Bedroom Type**

Saguenay CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
3 to 5 Units	**	**	**	**	2.1 c	0.8 d	**	1.3 d	2.6 c	1.7 c
6 to 19 Units	**	**	4.7 c	3.8 c	3.8 c	1.7 b	2.6 c	2.6 c	3.8 b	2.5 a
20 to 49 Units	18.8 a	8.3 a	7.3 a	8.4 a	10.6 a	6.9 a	32.3 a	31.1 a	13.6 a	11.2 a
50 to 99 Units	**	n/u	**	**	**	**	n/u	n/u	**	**
100+ Units	0.7 a	0.4 a	0.0 a	0.6 a	0.0 a	0.9 a	n/u	n/u	0.3 a	0.6 a
Total	3.4 c	2.8 c	4.0 b	3.6 b	3.8 b	1.8 b	5.7 c	4.6 c	4.1 b	2.8 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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1.3.2 Private Apartment Average Rents (\$)

by Structure Size and Bedroom Type

Saguenay CMA

Size	Bachelor	1 Bedroom	2 Bedroom	3 Bedroom +	Total					
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Saguenay CMA										
3 to 5 Units	328 b	334 c	348 a	368 a	465 a	465 a	491 a	489 a	448 a	451 a
6 to 19 Units	322 b	332 a	401 a	412 a	479 a	501 a	524 a	537 a	461 a	476 a
20 to 49 Units	308 a	330 a	460 a	439 a	532 a	539 a	520 a	603 a	496 a	510 a
50 to 99 Units	n/s	n/u	n/s	n/s	n/s	n/s	n/u	n/u	n/s	n/s
100+ Units	n/s	n/s	n/s	n/s	n/s	n/s	n/u	n/u	n/s	n/s
Total	316 a	332 a	402 a	405 a	485 a	490 a	512 a	526 a	464 a	471 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

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1.3.3 Private Apartment Vacancy Rates (%)

by Structure Size and Zone

Saguenay CMA

Zone	3-5	6-19	20-49	50-99	100+	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	
Zone 1 - Chicoutimi-Nord	2.9 c	4.3 d	5.9 c	4.6 c	**	**
Zone 2 - Chicoutimi-Sud	**	**	2.5 b	1.2 a	2.9 a	1.3 a
Chicoutimi (Zone 1+2)	1.5 a	0.7 c	0.5 c	1.1 b	1.0 a	0.8 a
Zone 3 - Jonquière	3.1 d	**	4.2 c	2.8 c	27.8 a	26.0 a
Zone 4 - La Baie	5.0 d	**	7.4 a	6.5 a	**	**
Saguenay CMA	2.6 c	1.7 c	0.8 b	7.5 a	13.2 a	11.2 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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**1.4 Private Apartment Vacancy Rates (%)
by Rent Range and Bedroom Type
Saguenay CMA**

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Saguenay CMA										
LT \$300	**	n/s	**	n/s	**	n/s	**	n/s	**	n/s
\$300 - \$349	**	**	**	**	**	0.0 d	**	**	5.4 d	2.8 c
\$350 - \$399	**	**	5.9 d	**	6.0 d	**	0.0 d	**	5.2 c	5.8 d
\$400 - \$449	**	**	3.2 d	2.7 c	5.6 c	2.8 c	**	**	5.0 c	2.5 c
\$450 - \$499	n/s	**	**	**	4.5 c	1.8 c	**	**	5.1 c	2.7 b
\$500+	n/s	n/s	8.6 c	3.5 c	3.3 c	1.8 b	5.1 d	5.5 c	4.3 b	3.0 c
Total	3.4 c	2.8 c	4.0 b	3.6 b	3.8 b	1.8 b	5.7 c	4.6 c	4.1 b	2.8 a

**3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%)
by Zone and Bedroom Type
Saguenay CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Chicoutimi-Nord	**	0.0 a	**	**	5.1 c	4.1 d	**	3.4 d	5.1 c	4.3 c
Zone 2 - Chicoutimi-Sud	2.1 c	0.8 d	2.0 c	2.5 c	2.0 c	1.0 a	1.0 d	0.0 c	1.9 b	1.3 a
Chicoutimi-Tremblant	**	a	b	b	b	c	a	b	a	b
Zone 3 - Jonquière	6.0 c	**	5.5 c	3.9 c	5.1 c	1.8 b	12.0 d	**	6.2 b	4.0 c
Zone 4 - La Baie	0.0 a	**	9.0 c	8.8 c	4.9 c	2.9 c	**	3.6 d	6.5 c	4.4 c
Saguenay CMA	3.4 c	2.8 c	4.0 b	3.6 b	3.8 b	1.8 b	5.7 c	4.6 c	4.1 b	2.8 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$)
by Zone and Bedroom Type
Saguenay CMA

Zone	Bachelor	1 Bedroom	2 Bedroom	3 Bedroom +	Total					
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Chicoutimi-Nord	**	**	362 b	383 a	431 a	451 a	516 a	517 a	442 a	450 a
Zone 2 - Chicoutimi-Sud	324 b	324 a	401 a	407 a	512 a	514 a	534 a	538 a	479 a	481 a
Chicoutimi Zones 1 & 2	b	a	397 a	404 a	511 a	513 a	574 a	575 a	482 a	484 a
Zone 3 - Jonquière	310 a	358 b	384 a	407 a	464 a	484 a	521 a	548 a	447 a	472 a
Zone 4 - La Baie	295 a	308 a	459 a	393 a	497 a	446 a	417 a	457 a	471 a	439 a
Saguenay CMA	311 a	358 a	402 a	405 a	433 a	419 a	511 a	524 a	474 a	474 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

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3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2007
by Zone and Bedroom Type

Saguenay CMA

Zone	Bachelor	1 Bedroom	2 Bedroom	3 Bedroom +	Total					
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Chicoutimi-Nord	0 a	21	**	139	18 d	446	5 d	140	32 c	746
Zone 2 - Chicoutimi-Sud	2 d	321	32 c	1,276	17 a	1,767	0 c	567	51 a	3,931
Chicoutimi Zones 1 & 2	a	323	b	1,412	c	2,733	b	567	b	3,677
Zone 3 - Jonquière	**	139	38 c	980	29 b	1,623	**	401	126 c	3,143
Zone 4 - La Baie	**	7	13 c	148	11 c	390	9 d	258	35 c	804
Saguenay CMA	1 c	488	92 b	2,544	76 b	4,225	33 c	1,667	244 a	8,624

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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**3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%)
by Zone and Bedroom Type**

Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Chicoutimi-Nord	**	0.0 a	**	**	7.1 c	5.2 d	**	3.4 d	6.5 c	5.2 c
Zone 2 - Chicoutimi-Sud	2.1 c	0.8 d	3.1 c	3.2 c	2.7 c	1.0 a	1.8 c	**	2.6 b	1.7 b
Zone 3 - Jonquière	6.0 c	**	5.5 c	5.1 c	5.3 c	2.0 b	12.8 d	**	6.5 b	4.9 c
Zone 4 - La Baie	10.2 a	**	9.6 c	8.8 c	5.1 c	3.3 d	**	3.6 d	6.9 c	4.5 b
Saguenay CMA	3.1 c	0.8 d	3.6 b	3.2 b	3.1 b	1.4 b	5.5 c	5.5 a	3.1 a	3.1 b

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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**3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent¹
by Bedroom Type**

Saguenay CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-05 to Oct-06	Oct-06 to Oct-07								
Zone 1 - Chicoutimi-Nord	**	**	**	++	2.4 c	4.4 d	3.9 d	**	2.4 c	3.4 d
Zone 2 - Chicoutimi-Sud	**	**	++	++	2.3 c	**	1.3 d	**	1.7 c	2.3 c
Chicoutimi (Zones 1-2)	—	—	—	—	—	c	—	—	—	c
Zone 3 - Jonquière	**	**	++	9.9 c	++	11.9 d	2.8 c	17.8 d	1.3 a	9.0 b
Zone 4 - La Baie	2.3 a	**	++	10.9 c	++	11.5 a	++	15.6 a	++	12.1 a
Saguenay CMA	**	**	**	**	5.5 c	1.2 d	6.6 c	2.6 c	10.1 c	5.5 b

1The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in 2006 vs. \$550 in 2007 represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the 2006 and 2007 Fall Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the *Rental Market Report – Canada Highlights*, *Provincial Highlights*, and the local *Rental Market Reports*. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market (SRMS)** in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2007, rented condominium apartments were surveyed in the following CMAs: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal and Québec. Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Kelowna, Toronto and Vancouver.

DEFINITIONS

F

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2006 data presented in this publication is based on Statistics Canada's 2001 Census area definitions. October 2007 data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household incomes for 2006 and 2007.

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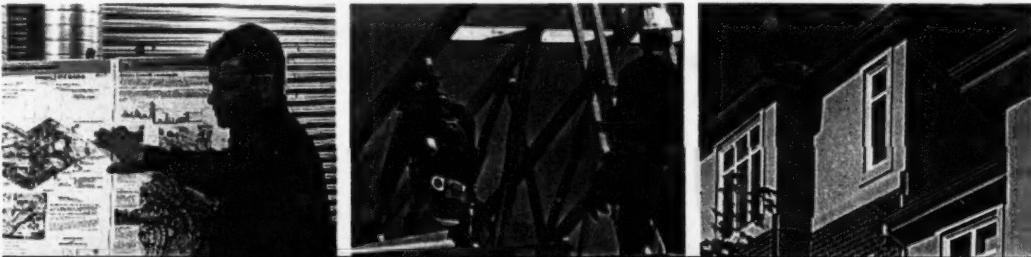
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